

**COMPTROLLER'S REPORT OF ENDOWMENT INVESTMENT TRANSACTIONS
UNDER AUDIT, BUDGET, FINANCE AND FACILITIES COMMITTEE GUIDELINES
JULY 1, 2011 THROUGH JUNE 30, 2012**

Overview:

The goal of the University of Illinois investment staff is to maintain the endowment pool asset allocation as set forth in the endowment pool investment policy adopted by the Board of Trustees. The endowment pool portfolio is rebalanced at least quarterly with exchanges between managers and new cash inflows allocated in the fashion that maximizes policy compliance and minimizes transaction costs. The transactions listed below were undertaken to maintain asset allocations within allowable ranges defined by the endowment investment policy.

Transactions:

1. 8/12 \$ 144,000 purchase Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
8/12 \$ 144,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

2. 8/12 \$ 178,804 purchase Northern Institutional Money Market Fund
8/12 \$ 178,804 sale Adams Street Partnership Fund – 2008 U.S. Fund, L.P.

Adams Street Partnership – 2008 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

3. 8/30 \$ 4,000,000 purchase Northern Institutional Money Market Fund
8/30 \$ 4,000,000 sale WAMCO Core Plus

Staff initiated transaction to fund net budgeted spending and maintain policy asset allocation.

4. 8/31 \$ 139,388 purchase Adams Street Partners Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to fund future private equity capital calls.

5. 8/31 \$ 4,000,000 purchase GMO
8/31 \$ 4,000,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to maintain policy asset allocation.

6. 8/31 \$ 1,000,000 purchase Templeton Foreign Equity

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

7. 9/30 \$ 580,000 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

8. 10/5 \$ 221,000 purchase Northern Institutional Money Market Fund – Private Equity L.P.
 10/5 \$ 221,000 sale Northern Institutional Money Market Fund – Adams Street Partners

Staff initiated transaction to fund future capital calls.

9. 10/5 \$ 200,000 purchase Illinois Emerging Technologies Fund II, L.P.
 10/5 \$ 200,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity limited partnership.

10. 10/18 \$ 105,000 purchase Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
 10/18 \$ 105,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

11. 10/18 \$ 265,989 sale Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
 10/18 \$ 265,989 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2004 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

12. 10/31 \$ 314,000 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

13. 10/31 \$ 1,000,000 purchase Templeton Foreign Equity

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

14. 11/21 \$ 112,800 purchase Adams Street Partnership Fund – 2006 US Fund, L.P.
 11/21 \$ 112,800 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

15. 11/23 \$ 105,000 purchase Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
 11/23 \$ 105,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

16. 11/23 \$ 106,948 sale Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
 11/23 \$ 106,948 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2008 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

17. 12/5 \$ 108,015 sale Edgewater Growth Capital Partners, L.P.
 12/5 \$ 108,015 purchase Northern Institutional Money Market Fund

Edgewater Growth Capital Partners, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

18. 12/7 \$ 283,778 sale Edgewater Growth Capital Partners, L.P.
 12/7 \$ 283,778 purchase Northern Institutional Money Market Fund

Edgewater Growth Capital Partners, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

19. 12/29 \$ 150,000 purchase Adams Street Partnership Fund – 2011 U.S. Fund, L.P.
 12/29 \$ 150,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

20. 12/30 \$ 1,000,000 purchase BlackRock U.S. Equity Fund

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

21. 12/30 \$ 1,665,088 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

22. 12/30 \$ 2,000,000 purchase Templeton Foreign Equity
 12/30 \$ 2,000,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

23. 1/9 \$ 200,000 purchase Illinois Emerging Technologies Fund II, L.P.
 1/9 \$ 200,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity limited partnership.

24. 1/31 \$ 1,223,615 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

25. 1/31 \$ 1,000,000 purchase Templeton Foreign Equity

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

26. 2/16 \$ 171,735 sale Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
 2/16 \$ 171,735 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2004 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

27. 2/29 \$ 4,000,000 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

28. 2/29 \$ 1,000,000 purchase Templeton Foreign Equity

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

29. 3/30 \$ 2,000,000 purchase Templeton Foreign Equity

Staff initiated transaction to invest endowment pool gifts/transfers and maintain policy asset allocation.

30. 3/30 \$ 3,649,000 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

31. 3/30 \$ 109,500 purchase Adams Street Partnership Fund – 2011 U.S. Fund, L.P.
3/30 \$ 109,500 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

32. 4/27 \$ 112,354 sale Adams Street Partnership Fund – 2008 U.S. Fund, L.P.
4/27 \$ 112,354 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2008 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

33. 4/30 \$ 5,272,460 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manger.

34. 5/18 \$ 120,000 purchase Adams Street Partnership Fund – 2006 U.S. Fund, L.P.
5/18 \$ 120,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

35. 5/18 \$ 129,932 sale Adams Street Partnership Fund – 2006 U.S. Fund, L.P.
5/18 \$ 129,932 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2006 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

36. 5/29 \$ 8,075,700 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

37. 6/6 \$ 108,000 purchase Adams Street Partnership Fund – 2008 Non-U.S. Fund, L.P.
6/6 \$ 108,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund capital call from private equity fund-of-funds limited partnership.

38. 6/12 \$ 289,782 sale Adams Street Partnership Fund – 2004 U.S. Fund, L.P.
6/12 \$ 289,782 purchase Northern Institutional Money Market Fund

Adams Street Partnership – 2004 U.S. Fund, L.P. private equity distribution and return of capital received via wire transfer. Funds invested in the Northern money market fund pending transfer to fund future private equity capital calls.

39. 6/27 \$ 5,964,000 purchase Northern Institutional Money Market Fund

Staff initiated transaction to invest endowment pool gifts/transfers pending transfer to appropriate manager.

40. 6/28 \$10,000,000 purchase BlackRock ACWI Equity Index Fund B
6/28 \$10,000,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund new investment.

41. 6/28 \$15,000,000 purchase JP Morgan Core Bond Fund
6/28 \$15,000,000 sale Northern Institutional Money Market Fund

Staff initiated transaction to fund new investment.

Miscellaneous Private Equity Transactions

The cumulative amount of 2012 fiscal year capital calls less than \$100,000 each are listed below:

- Adams Street Partners total \$2,666,750.
- Illinois Emerging Technologies Fund total \$25,000.

The cumulative amount of 2012 fiscal year distributions from private equity firms less than \$100,000 each are listed below:

- Adams Street Partners total \$875,336.
- Illinois Emerging Technologies Fund I, LP total \$16,557.
- Arch Development total \$671.
- Edgewater Growth Capital Partners total \$72,381.